### Reorganization of Chicago and Eastern Illinois Railroad Company

To Holders of Certificates of Deposit issued by

UNITED STATES MORTGAGE AND TRUST COMPANY, or FIRST TRUST & SAVINGS BANK, of Chicago, by

THE FARMERS' LOAN AND TRUST COMPANY and by

GUARANTY TRUST COMPANY OF NE N YORK.

representing Bonds of the following issues deposited under or subject to the Plan and Agreement of Reorganization, dated March 31, 1921:

(1) Chicago & Eastern Illinois General Consolidated and First Mortgage 5%, due 1937,

(2) Evansville & Terre Haute First General Mortgage 5%, due 1942,

(3) Evansville & Terre Haute Mt. Vernon Branch Mortgage 6%, due 1923,

(4) Evansville & Terre Haute Sullivan County Coal Branch Mortgage 5%, due 1930, (5) Chicago & Eastern Illinois Refunding and Improvement Mortgage 4%, due 1955,

(6) Evansville & Terre Haute Refunding Mortgage 5%, due 1941;

To Holders of undeposited Bonds of any of the issues above mentioned:

To Holders of Certificates of Deposits issued by THE EQUITABLE TRUST COMPANY OF NEW YORK representing PREFERRED OR COMMON STOCK of the Chicago and Eastern Illinois Railroad Company, bearing notation of payment in full of the assessment provided for in the Plan and Agreement for the Reorganization of the Chicago and Eastern Illinois Railroad Company dated March 31, 1921;

The General Mortgage Five Per Cent. Gold Bonds in denominations of \$1,000, \$500 and \$100 and Preferred and Common Stock Certificates of Chicago and Eastern Illinois Railway Company, the New Company organized under the laws of Illinois to carry out the Plan and Agreement of Reorganization, together with the cash payments specified in the Plan, will be ready for distribution on and after December 27, 1921.

Holders of Certif cates of Deposit for the bonds and stock above mentioned, in order to obtain the new securities and the cash to which they are respectively entitled, must surrender their Certificates of Deposit to THE DEPOSITARY WHICH ISSUED THE SAME. Certificates of Deposit so surrendered unless in bearer form, must be accompanied by properly executed transfers thereof in blank; signatures to transfers must be guaranteed by a bank or trust company having a New York City correspondent or by a firm, members of the New York Stock Exchange. In the case of Certificates of Deposit which bear notation that advances have been made on the same for interest, the Depositary which issued such Certificate will deduct such advances with interest out of the cash payable under the Plan in respect of such Certificate so far as such cash is sufficient. Any balance of such advances not repaid out of such cash and all amounts, with interest, advanced to holders of Certificates of Deposit which are not entitled to cash under the Plan must be repaid by the holders of such Certificates before receiving cash or securities under the Plan in respect of such Certificates.

Holders of Certificates of Deposit who are entitled under the Plan to receive cash payments and/or stock of the New Company must in every case designate the names in which the checks of the respective Depositaries and/or the Certificates of the new Preferred and Common Stock may be issued.

The new General Mortgage Bonds to be issued to holders of Certificates of Deposit representing bonds of the above mentioned issues will bear the coupon for interest due November 1, 1921. This coupon will be payable at the office of the United States Mortgage and Trust Company in the usual manner. The new General Mortgage Bonds to be issued to holders of Certificates of Deposit of The Equitable Trust Company of New York representing Preferred or Common Stock of the Old Company will not carry the coupon for interest due November 1, 1921, such coupon being detached and cancelled before delivery, the amount of the same being equal to the adjustment of interest payable on deferred payments in accordance with the terms of the Plan.

For all fractional amounts in bonds and stock, bearer scrip certificates of the New Company will be delivered.

Holders of undeposited bonds of any of the issues above mentioned may until January 10, 1922, make deposits under the Plan and Agreement of Reorganization.

Holders of Certificates of Deposit issued by The Equitable Trust Company of New York representing Preferred and Common Stock of the Old Company which do not bear the notation of payment in full of the assessment provided for in the Plan and holders of undeposited Preferred and Common Stock of the Old Company will be given a further opportunity, BUT ONLY UNTIL JANUARY 10, 1922, to participate in the Plan on the terms stated in the Plan, upon payment of interest on such assessment at the rate of five per cent. (5%) per annum adjusted to date of payment.

Securities delivered will be in temporary form exchangeable for definitive securities when prepared and ready for delivery.

Dated, New York, N. Y., December 21, 1921.

Kuhn, Loeb & Co. Reorganization Managers

## New York City

Fifty Year 41/2% Gold Corporate Stock

Due December 15, 1971

Legal Investment for Savings Banks in New York State

Exempt from all Federal and New York State Income Taxes

Price 1043/4 and interest, to yield 4.27%

We recommend this security for Investment

### Bankers Trust Company

Fifth Ave. at 42d St. Sixteen Wall Street Madison Ave. at 57th Street

BOND DEPARTMENT

#### FORGAN TO GIVE UP ONE JOB.

Stier a quarter century of service on the Chicago Clearing House Executive Committee, most of the time as its chairman, will not be a candidate for reman, will not be a candidate for restanding the committee of the committee of

Wetmore elected to the va- gives the assets as \$570,542.

plaint and petition in bankruptcy filed

UTICA, N. Y., Dec. 20.—Liabilities of held up Edward Edwards, 55 years old, negro messenger for the Choteau Trust nth. His action is in line with his clearly of relieving himself of some of more active responsibilities.

Leorge M. Reynolds will probably be-

### WESTERN BROKERS LOSE LEASED LINES

Seven Non-Members of Stock Exchange Must Give Up Wires and Tickers.

n the automobile district of the middle West have had their New York Stock Exchange tickers ripped out and their eased wire service to New York Stock Exchange houses discontinued as the result of an investigation made by the xchange authorities. The investigation is the first step in a sweeping move to eliminate from stock market operations as far as possible firms not giving their customers a square deal or not sticking to the exchange's rules,

their customers a square deal or not sticking to the exchange's rules.

Of seven firms to lose their wire service four are in Detroit, one in Flint, one in Akron and one in Cincinnati. The investigation was begun by the exchange in September and official announcement of its action was made yesterday on the floor of the exchange. The following statement was given out yesterday at the exchange:

"In September the board of governors of the Stock Exchange learned of certain irregularities in the transaction of business on the part of non-member wire connections of Stock Exchange houses. The board of governors called these irregularities to the attention of the members of the exchange doing a wire business and notified them that they would be held responsible for the conduct of the houses connected by wire with their offices and that any further failure on the part of such houses to observe the standards of business conduct required by, the exchange would cause immediate removal of the wires of the houses so offending.

"Accountants in the employ of the

removal of the wires of the houses so offending.

"Accountants in the employ of the exchange have examined the books of non-member houses having wires or tickers in various parts of the United States. As the result of the reports of these accountants he authorities of the exchange have caused the removal of the wires of a number of houses. Each of these houses has reported transactions to its customers at prices different from the actual prices at which such transactions took place, to their own profit and to the injury of the customers. The board of governors will continue their examination of the business methods of non-member houses having wires and tickers, and in every case where it is discovered that a house is guilty of irregularities in the conduct of its business wires and tickers will be summarily removed."

It is expected that other announcements of similar action will be made

removed."

It is expected that other announcements of similar action will be made from time to time. The 'estitution is not only inquiring into the question as to whether or not customers have been treated fairly in the matter of price but is investigating every phase of business conduct with respect to nor-member houses. Bucketing and other forms of irregular practice in connection with stock operations will be taken up as well.

#### NEW HAVEN CUTS FOR FARMS.

Will Not Protest 10 Per Cent. Re-

duction on Agricultural Products. Boston, Dec. 20.—The New York, New Haven and Hartford Railroad an-nounced to-day that it would not ask to have its lines excepted from the forth-coming 10 per cent, rate reduction on agricultural products, The statement said:

"This decision has been arrived at because, although some loss of revenue may accrue which the road can ill af-ford to bear, it is more important that farmers and industries using agri-cultural products, such as cotion and wool, should not be further handicaped by reductions in rates made outside New England and not applied here."

#### EXCHANGE TO VOTE JAN. 9.

Members of the New York Stock Exchange will vote on January 9 for members of a nominating committee, who will, in turn, select officers to be voted at the annual election in May. The nominations are Stuyvesant Fish, Jr., of Callaway, Fish & Co.; W. Strother Jones, Jr., of McClure, Jones & Reed; Charles R. Gay of Whitehouse & Co.; I. Martin Bichmond of Moore & Schley L. Martin Richmond of Moore & Schle; and George B. Wagstaff of E. F. Hut-ton & Co.

#### PODETCH INTERNAL BONDS

France not formed in	American dollar values:
Rate	
Argenting (unlist) 5	Sept 1945 73 74%
Dalainm (restor's)	Sept. 1934 65 72
Reitigh Victory 4	Issued, 1919 322 332
Deltish War Loan, 5	Feb 1929 419 430
Canada 5	% Dec 1927 92% 93%
Caunda	Oct 1931 801/2 901/2
Canada	
Franch Victory 5	Issued, 1931 60 62
Branch Losn	15 Issued. 1917 40 51
Crench Loan of 5	Issued 1920 7114 73
Phonob Long 6	Option, 1931 72 75
Italy Trongst	April 1926 41 43%
Italy War Loan 5	35 36
Delotas (Rengill )	50 53
Pos P Rds.F.&A. 2	% Feb 1926 2 4

Schenectady Is Selling Its Notes. F. S. Moseley & Co. are offering \$377,000 City of Schenectady notes due June 15, 1922, and \$100,000 City of Worcester, Mass. notes due July 15, 1922, each to yield 4.25 interest.

Waco, Tex., Bonds to Be Sold. Eldredge & Co. are offering \$261,000 City of Waco. Tex., 5 per cent. bonds due January 1, 1951, at 193.91 and interest to yield 4.75 per cent. The city's bonded debt is limited by charter to 6 per cent, of its assessed valuation for general purposes and 3 per cent. for

#### FINANCIAL NOTES.



## When Water Turned the Wheels of Industry

A HUNDRED years ago, the A census placed the annual value of manufactures in the United States at \$52,000,000. Our present annual output is more than sixty billion dollars.

Throughout this century of marvelous industrial and commercial development, the trust company has rendered a distinctively broad and important service.

First to provide corporate trusteeship, the trust company created means for the administration and protection festates and trusts which have been of incalculable benefit.

In supplying the modern machinery of trust service in

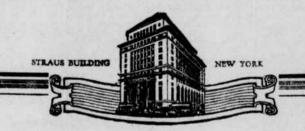
corporation financing, the trust company has been of invaluable assistance to industry.

And in addition to rendering this constantly broadening fiduciary service, the trust company has become one of the most important factors in commercial banking.

The more than 2300 trust companies of the United States have total banking resources of twelve billion dollars. The largest trust company is the second largest banking institution in the United States.

Every national and international banking and fiduciary service is rendered by this Company.

## Guaranty Trust Company of New York



# The Hall Mark of Safety

FOR centuries past goldsmiths have stamped their product with a "hall mark" which serves as a certificate of genuineness and fineness and a warrant of quality to protect purchasers.

In the same way, the words "Safeguarded under the STRAUS PLAN," applied to an investment bond, are the investor's certificate of safety, security and service.

For more than a generation the bonds safeguarded under the STRAUS PLAN have set a standard of quality, without a single instance of loss to any investor and with unvarying prompt payment in cash of both principal and interest. Those who wish to put investment worries and troubles forever behind them should investigate STRAUS BONDS. They yield 6 to 7% and are in \$1000, \$500 and \$100 denominations. Write for descriptive literature today, and specify

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FINANCIAL FORECAST

M.S. WOLFE & CO.

41 BROAD ST .- NEW YORK

BETHLEHEM STEEL CORPORATION Secured Serial Seven Per Cent. Gold Notes, Series D.

COTTON GINNING REPORT.

the United States Census Bureau announced to-day.

Washington, Dec. 20.—Cotton ginned in this season to December 13 amounted to 7,799,458 running bales, counting 122,849 round bales as half bales, and including 25,648 bales of Appricant Counting 197,635 round bales as half bales, and including 25,648 bales of Sen island.

The United States Census Bureau announced to-day.

Alabama, 581,080; Arizona, 30,258; Arkansas, 774,567; California, 19,924; Florida, 12,037; Georgia, 813,623; Louis-island, 27,031; Mississippi, 806,651; Mississippi, 806,651